



MIRAMAR MINING CORPORATION

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NNO-TSE

Northern Orion Restructuring Continues

Northern Orion raises \$1.5 million financing

VANCOUVER -- Miramar Mining Corporation today announced that the restructuring of Northern Orion Explorations Ltd. ("Northern Orion") on the terms announced February 23, 2001 is proceeding. As part of this restructuring, Northern Orion has raised \$1.5 million by private placement at \$0.15 per unit from Valerie Gold Corporation.

"The financing completed by Northern Orion aligns Northern Orion with a new strategic investor and allows Northern Orion to continue to seek ways of maximizing the value of its portfolio of properties, independent of any additional funding or management from Miramar," said Miramar's President & CEO, Tony Walsh*. "Miramar has positioned itself to benefit from success in Northern Orion's efforts through its on going share interest and through the net smelter and proceeds royalty Miramar continues to hold on the two core Northern Orion properties*.

The conversion of its convertible debenture from Northern Orion resulted in the issue of an additional 14,439,621 Northern Orion shares to Miramar, bringing Miramar's shareholding to 70,012,471, or approximately 61.5% of Northern Orion's outstanding shares. These shares have been acquired by Miramar for investment purposes. No person is acting jointly or in concert with Miramar in connection with the securities of Northern Orion.

Approximately 60,000,000 Northern Orion shares held by Miramar (representing all but 10,000,000 shares) are subject to the option to purchase at \$0.08 per share (the "Share Option") described in the February 23, 2001 news release. All remaining debt owing by Northern Orion to Miramar has been converted into two new secured promissory notes having a total value of \$6.9 million and convertible into shares of Northern Orion at \$0.15 per share. The new notes are also subject to the option to purchase for nominal consideration, subject to the restrictions described in the February 23, 2001 news release.

If the option is fully exercised Miramar would retain 10,000,000 shares of Northern Orion and a net smelter proceeds royalty*. Miramar has reduced the maximum payable under its net smelter and proceeds royalty from \$18 million to \$15 million. This reduction was reflected in the December 31, 2000 financial statements of Miramar. This amount is payable either from a 2.5% net smelter return loyalty on any production from Northern Orion's Agua Rica and Mantua property interests, or from 50% of the proceeds of sale from Northern Orion's share of either of these projects*. Miramar's shares in Northern Orion are subject to a voting trust and a first right of refusal.

**This News Release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the reorganization of the Company's interest in Northern Orion Explorations Ltd and Miramar Mining Corporation's need to finance Northern Orion. The option granted by Miramar over shares and notes may or may not be exercised. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in this forward-looking statement, including, without limitation any party failing to perform any of the agreements required to effect the transactions contemplated; and other risks and uncertainties, including those described in the Company's Annual Report on Form 20-F for the year ended December 31, 1999 and Reports on Form 6-K filed with the Securities and Exchange Commission.*

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